

## THE HERALD IN NEVADA.

The Herald can be bought at the following places in Nevada:  
 Lovelocks—Charles H. Baker.  
 Tuscarora—Mrs. A. L. Clark.  
 Reno—Joseph A. Armitage.  
 Yerington—G. E. Leavitt.  
 Goldfield—Palace News Stand and Hunter-Ady & Pub. Co.  
 Ely—Harvey Stat. Co., G. B. Faxon and Walden & Burnett.  
 Rhyolite—Goodrich Book & Stat. Co.  
 Caliente—John S. Smith.  
 Delamar—J. M. Kelly.  
 Pioche—Pioche Drug Co. and A. A. Carthan, P. M.  
 Coburn—Richard Richards.  
 Rawhide—Louis Polin.  
 Las Vegas—Wilson Drug Co.  
 Schurz—World News Co.  
 Smelter—Arthur E. Heartwell.

## MINING STOCK EXCHANGE.

Prices Are Unsettled, Though Average of the Day Is Good.

The market was rather undecided and in some instances rather halting yesterday. On the average the close was better than on Monday and the probabilities are that an attempted bear raid would meet with disaster. It cannot be said that there is real justification for the great strength shown by the market during the past few weeks, other than the desire of patrons of the market to go long on the good things in the list. There is some reason to expect a change for the better in mining and mining conditions before long and when it does come present prices will look cheap by comparison. The best stocks are all very good to hold, but do not lead up on margin stuff. You'll break the market, sure, if you do.

During the two regular and open board sales of 125,737 shares of stock, with a selling value of \$3,707.35, changed hands. Following is the list of final quotations and record of sales made during the day:

	Forenoon.		Afternoon.	
	Bid.	Asked.	Bid.	Asked.
Ajax	20 1/2	21	20 1/2	21
Albion	30	31	30	31
Alcoa	10 1/2	11	10 1/2	11
B. Tunnel	92	94	92	94
Bing	25	26	25	26
Black Jack	15 1/2	16	15 1/2	16
Black Mountain	13 1/2	14	13 1/2	14
B. Beck	1 1/2	1 1/2	1 1/2	1 1/2
Bullion	10 1/2	11	10 1/2	11
Bullion	10 1/2	11	10 1/2	11
Carissa	23	24	23	24
Century	32	33	32	33
Col. Min.	3 1/2	3 1/2	3 1/2	3 1/2
Col. Con.	1 1/2	1 1/2	1 1/2	1 1/2
Col. Mercur	31	32	31	32
Crown Point	27 1/2	28	27 1/2	28
Daily	1 1/2	1 1/2	1 1/2	1 1/2
E. & B. E.	4 1/2	4 1/2	4 1/2	4 1/2
Emerald	11 1/2	12	11 1/2	12
Gold Daisies	1 1/2	1 1/2	1 1/2	1 1/2
G. Central	3 1/2	3 1/2	3 1/2	3 1/2
Ind. Queen	10 1/2	11	10 1/2	11
Ind. Queen	10 1/2	11	10 1/2	11
Ingot	10 1/2	11	10 1/2	11
Iron Bloss	48	49	48	49
Joe Bowers	41	42	41	42
Lead King	10 1/2	11	10 1/2	11
Little Bear	1 1/2	1 1/2	1 1/2	1 1/2
Lit. Chief	10 1/2	11	10 1/2	11
Long Dillon	43	44	43	44
Mammoth	2 1/2	2 1/2	2 1/2	2 1/2
May Day	44	45	44	45
M. Lake	47 1/2	48	47 1/2	48
Nev. Hill	2 1/2	2 1/2	2 1/2	2 1/2
Nev. Hill	2 1/2	2 1/2	2 1/2	2 1/2
N. H. Flor.	10 1/2	11	10 1/2	11
Ontario	2 1/2	2 1/2	2 1/2	2 1/2
R. & A. Ana	10 1/2	11	10 1/2	11
Sacramento	10 1/2	11	10 1/2	11
Sci. Chief	10 1/2	11	10 1/2	11
Sci. Chief	10 1/2	11	10 1/2	11
Sil. Shield	10 1/2	11	10 1/2	11
Sil. Shield	10 1/2	11	10 1/2	11
So. Col. Con.	10 1/2	11	10 1/2	11
S. Swasee	19	20	19	20
Stray Dog	10 1/2	11	10 1/2	11
Swansea	10 1/2	11	10 1/2	11
Tetro	10 1/2	11	10 1/2	11
Uncle Sam	10 1/2	11	10 1/2	11
Un. States	10 1/2	11	10 1/2	11
Un. States	10 1/2	11	10 1/2	11
Victor	10 1/2	11	10 1/2	11
Victor	10 1/2	11	10 1/2	11
Yankee	10 1/2	11	10 1/2	11

## Forenoon Sales.

Beck Tunnel, 100 at \$20.  
 Black Jack, 1,000 at \$50; 500 at \$35, sell-  
 er 60.  
 Cuyler, 1,000 at \$75.  
 Colorado, 200 at \$37.50; 600 at \$37.75; 100  
 at \$37.50; seller 60.  
 Crown Point, 200 at \$75; 300 at \$75.  
 Emerald, 1,000 at \$100; 500 at \$100.  
 Indian Queen, 500 at \$75.  
 Iron Blossom, 2,100 at \$85; 1,000 at \$85;  
 100 at \$85.  
 Lower Mammoth, 1,000 at \$45; 200 at \$45;  
 buyer 90.  
 May Day, 300 at \$45; 300 at \$45.  
 Nevada Hills, 100 at \$25; 100 at \$25.  
 Scotch Chief, 2,000 at \$50; 90 at \$45.  
 Sioux Con., 2,000 at \$25; 2,000 at \$25;  
 2,000 at \$25; 2,000 at \$25.  
 Tetro, 3,000 at \$75; 1,000 at \$75.  
 Un. States, 200 at \$85.  
 Victor, 500 at \$75.  
 White Pine, 300 at \$75.  
 Yankee, 300 at \$75.

## Open Board.

Black Jack, 1,000 at \$50; 200 at \$50;  
 500 at \$50.  
 Bullion, 1,000 at \$75; buyer 90.  
 Colorado, 500 at \$37.50.  
 Lower Mammoth, 100 at \$45.  
 May Day, 200 at \$45; 400 at \$45; 400 at  
 \$45.  
 Mountain Lake, 200 at \$45.  
 Sioux Con., 100 at \$25; 1,000 at \$25;  
 buyer 90.  
 Tetro, 1,000 at \$75.  
 Victor, 500 at \$75; 1,000 at \$75.  
 Uncle Sam, 1,000 at \$85; 100 at \$85; sell-  
 er 90.  
 Selling sold, \$3,222.10.

## Afternoon Sales.

Black Jack, 4,500 at \$50; 500 at \$50, buyer  
 90.  
 Bullion, 1,000 at \$75.  
 Colorado, 100 at \$37.50; 500 at \$37.50; 300  
 at \$37.50; seller 60.  
 Emerald, 500 at \$100.  
 Indian Queen, 500 at \$75.  
 Iron Blossom, 100 at \$85; 300 at \$85;  
 1,000 at \$85; buyer 90.  
 May Day, 100 at \$45; 200 at \$45; 400 at  
 \$45.  
 New York, 2,000 at \$90.  
 Nevada Hills, 200 at \$25.  
 Scotch Chief, 2,000 at \$50; 90 at \$45.  
 Sioux Con., 500 at \$25; 2,000 at \$25;  
 2,000 at \$25; 2,000 at \$25.  
 Tetro, 277 at \$75; 1,000 at \$75.  
 Victor, 500 at \$75; 1,000 at \$75.  
 Yankee, 500 at \$75.

## Open Board.

Black Jack, 100 at \$50; 1,000 at \$50;  
 500 at \$50.  
 Bullion, 1,000 at \$75; buyer 90.  
 Crown Point, 2,500 at \$75; 1,500 at \$75;  
 buyer 90.  
 Emerald, 500 at \$100.  
 Indian Queen, 500 at \$75.  
 Iron Blossom, 200 at \$85.  
 May Day, 2,800 at \$45.  
 Nevada Hills, 300 at \$25.  
 New York, 1,000 at \$90.  
 Sioux Con., 1,000 at \$25; 2,000 at \$25;  
 2,000 at \$25; 2,000 at \$25.  
 Selling sold, \$3,244.25.

## Ore and Bullion.

Ore and bullion settlements in this city yesterday, as reported by McCord & Co., amounted to \$3,000, as follows: Silver, lead, gold and copper ores, \$10,000; base bullion, \$5,000.

## Mines and Mining Stocks

## FEDERAL-ELY MEETING HELD

## Reports Made Give Shareholders New Ideas Concerning Value of Properties.

There was a good, old-fashioned, wide-open gathering of the shareholders of the Federal-Ely Mining company yesterday afternoon at which directors for the ensuing year were elected and the articles of incorporation so changed as to make the stock assessable. Of the 70,000 issued shares in the company, about 65,000 shares were represented either in person or by proxy. About 50,000 shares voted against making the stock assessable.

## COPPER STOCKS IN BOSTON AND NEW YORK

Following is the daily market comment of F. H. Weber & Co., Boston, together with the range of prices of copper stocks and other Boston listings in which the west is interested, as well as a similar report on New York curb transactions, by James A. Pollock & Co., and from which is secured for use in this department of The Herald:

Boston, March 24.—The news was all better today. Court decisions were favorable and copper prices were higher. The big men are still accumulating stocks and the public who get stocks cheap are taking their profits. We look for further advance in Amalgamated and Butte. Coalition, to be followed by a sharp rise in North Butte. Shannon showed the best buying today for a long time. Greene-Cannana was strong and active. There is plenty of chance to make money on the long side of coppers.

## Boston Copper Stocks.

	Sales	Open	High	Low	Close
Bingham Con.	100	7 1/2	7 1/2	7 1/2	7 1/2
Boston Con.	1,000	14 1/2	15 1/2	14 1/2	15
Butte Coal	1,000	23 1/2	24 1/2	23 1/2	24
Butte & L.	200	23 1/2	24 1/2	23 1/2	24
Cal. & Ariz.	1,175	105	107	104 1/2	105
Cal. & Ariz.	1,175	105	107	104 1/2	105
Con. Mercur	1,000	8 1/2	9 1/2	8 1/2	9
Cum. Ely	1,000	8 1/2	9 1/2	8 1/2	9
Daily West	1,000	8 1/2	9 1/2	8 1/2	9
Davis-Daily	1,000	8 1/2	9 1/2	8 1/2	9
East Butte	1,000	8 1/2	9 1/2	8 1/2	9
Greene Con.	1,000	8 1/2	9 1/2	8 1/2	9
Granny Con.	1,000	8 1/2	9 1/2	8 1/2	9
Greene-C.	1,000	8 1/2	9 1/2	8 1/2	9
Nev. Con.	1,000	12 1/2	13 1/2	12 1/2	13
Nev.-Utah	1,000	10 1/2	11 1/2	10 1/2	11
Nipissing	1,000	15 1/2	16 1/2	15 1/2	16
North Butte	1,000	15 1/2	16 1/2	15 1/2	16
Trinity	1,000	15 1/2	16 1/2	15 1/2	16
U. S. Con.	1,000	35 1/2	36 1/2	35 1/2	36
U. S. S. Con.	1,000	35 1/2	36 1/2	35 1/2	36
Preferred	1,000	40 1/2	41 1/2	40 1/2	41
Utah	1,000	35 1/2	36 1/2	35 1/2	36

## New York Stock Exchange.

	Sales	Open	High	Low	Close
Newhouse	1,000	31 1/2	32 1/2	31 1/2	32
Utah Cop.	1,000	31 1/2	32 1/2	31 1/2	32
Balakala	1,000	31 1/2	32 1/2	31 1/2	32
Tenn. Con.	1,000	31 1/2	32 1/2	31 1/2	32
Cum. Ely	1,000	31 1/2	32 1/2	31 1/2	32
Ely Con.	1,000	31 1/2	32 1/2	31 1/2	32
Dom. Cop.	1,000	31 1/2	32 1/2	31 1/2	32
G. & S. Con.	1,000	31 1/2	32 1/2	31 1/2	32
Nev.-Utah	1,000	31 1/2	32 1/2	31 1/2	32
Mitchell	1,000	31 1/2	32 1/2	31 1/2	32
Greene Con.	1,000	31 1/2	32 1/2	31 1/2	32
King Ely	1,000	31 1/2	32 1/2	31 1/2	32
Tintic Min.	1,000	31 1/2	32 1/2	31 1/2	32
Boston Con.	1,000	31 1/2	32 1/2	31 1/2	32
New. Con.	1,000	31 1/2	32 1/2	31 1/2	32
P. N. Copper	1,000	31 1/2	32 1/2	31 1/2	32

## New York Curb Close.

	Bid.	Asked.
Butte & London	\$70.00	\$75.00
Cumberland-Ely	3.75	3.50
Groux Consolidated	13.12 1/2	13.25
Nevada-Utah	4.12 1/2	4.87 1/2
Dunsmuir	14.50	15.00
Newhouse	7.12 1/2	7.87 1/2
Tennessee Copper	37.00	37.25
Utah Copper	12.00	12.25
First National Copper	2.75	3.12 1/2
Davis-Daily	3.75	4.00
Domination Copper	2.25	2.50
Ely Central	8.25	8.50
Furnace Creek	19.00	21.00
Balakala	12.12 1/2	12.25
Boston Consolidated	14.50	15.00
Greene G. & S. Con.	50	56 1/2
Montgomery	2.25	2.50
Mitchell	2.25	2.50
Nevada Smelter	3.37 1/2	3.50
Silver Queen	1.00	1.12 1/2
Silver Leaf	1.00	1.12 1/2
Edwards	6.25	6.50
Foster Cobalt	60.00	65.00
McKinley-Darrard	27.00	27.50
Chitit Central	65.00	71.00
Tintic Mining	2.75	3.50
Gibraltar	8.00	11.00

## FIRST COST vs. UPKEEP

In purchasing an automobile don't forget the fact that the upkeep expense is far more important than the first cost. It is not how much you pay for a car, but how much it costs to maintain it that decides whether it is a luxury or an investment.

The car of low first cost may prove the car of high upkeep.

The Stevens-Duryea is a car of moderate first cost and no other automobile in its class can equal it in low cost of maintenance.

You can purchase a car for less money than a Stevens-Duryea, but do you purchase a car that will equal the Stevens-Duryea in low cost of upkeep?

Think it over—then arrange for a demonstration.

Light Six—35 H. P.—\$3,500

Tom Butterill Auto Co.

62-64 West Third South St.

Manufactured by Stevens-Duryea Co., Chicopee Falls, Mass., U. S. A.

## WHAT PRODUCER GETS UP AGAINST

## Four-Dollar Lead Is Less Than \$2.50 Lead When Smelter Gets Through With It.

Lead is now at \$4 per 100 pounds. If you had a ton of ore that carried 50 per cent lead it would mean 1,000 pounds of that metal, and, according to the quotations, would be worth \$40, less the smelter's treatment charge. If this ore contains nothing but lead and there was as much iron as silica in the gangue, according to smelting rules of the past, it would be accorded free treatment. But allowing minimum treatment charge of \$3 a ton, you still ought to receive from the smelter \$37, had you not?

Well, an expert figured out this proposition yesterday, and when he got through he stated that the best he could get would be \$23.80, while the remaining \$17.20 would go to the smelter. In the first place, the smelter cuts out 10 per cent of the 1,000 pounds for "wear and tear on the hearth." Then it deducts 1 1/2 per cent for freight on the crude bullion to the refinery, or at the rate of \$30 per ton, when it gets the service for practically one-third that amount. After taking out this 1 1/2 per cent, the rest of your stuff is figured up on a basis of \$2.75 per 100 pounds. In other words, when you read that lead is quoted at \$4 you may know that that means that the best you can get is \$2.75 per 100 pounds of the metal in your stock, less treatment charge and penalties, if there should be any, and there usually is.

## Newhouse's Chance to Shine.

If Mr. Newhouse as arbitrator of the American Smelting company's differences with the local producers can see his way clear to give back to the producer one-half the \$39 that is now abstracted from him to cover freight on bullion that is never paid, the producer will begin to think that he was all right when he pulled out of the independent smelter movement to join the producers and smelting company named. But he might go a little farther in the task he is said to have assumed and see if he can't get the smelter to be content with 100 pounds of lead in each ton for wear and tear, rather than 200 pounds. That would let the smelter hold out \$2 for nothing and return that amount to the miner. Mr. Newhouse will certainly try and get that much back for the producer, the man who makes it possible for the smelter to stay in business.

## What Producer Must Face Now.

During the past week a local producer, H. S. Joseph, had the American company figure over seven lots of ore to show what it was willing to do with the various grades it contained. When he got the results he was presented with a little figuring, that the demands of the smelter amounted to 65 per cent to 82 per cent of the entire assay value of the ores. In addition, the company demanded 25 per cent of the increase in the price of lead, when it should be in excess of \$4 and up to \$5 per 100 pounds. Ore which, under a previous contract, netted \$16.15 per ton, will now bring only \$16.55 assay value of the metal, but the smelter will take each instance for comparison. In the same way, ore that was worth \$21.80, net, is now only worth \$15.75, and ore that formerly would have netted \$6.16 would, under the new conditions, be the best the smelting company is able to do, is worth only \$2.48 to the producer. Mr. Joseph offered tabulated statements to show all this, but they would have been of little value to the quick reader, so they were not taken. He may submit them to Arbitrator Newhouse upon his return.

## And Guggenheim Didn't Know It.

In the face of this showing and in the face of the records of the American Mining congress, where Franklin Guggenheim, as the personal representative of the trust, replying to the charges of extortion in the shape of excessive deductions and numerous other causes of complaint, President Daniel Guggenheim of the American company tells Mr. Newhouse that he is surprised to hear that there is any dissatisfaction in the ranks of the Utah producers; while Mr. Newhouse is quoted by a local paper as saying that the head of the smelting company is ready to make him a personal arbitrator with full power to act. If that is so, there is no reason why Mr. Newhouse should not get busy directly upon his return from Nevada.

## MILL FOR RAMSEY-COMSTOCK MINE

Goldfield, March 22.—Captain A. H. Ramsey is building a fifty-ton mill at Ramsey for the Ramsey-Comstock mine. The property is developed to a depth of 400 feet and has been blocked out for a distance of three years. The ore is free milling and a high extraction can be made. Captain Ramsey has been developing the Ramsey-Comstock for nearly two years, and has made several shipments of good ore. The mill shaft will be continued and a large reserve of ore kept ahead of the mill.

## The Rush to Rawhide Continues.

There are now 7,000 people there. A contract has been let for the grading of a railroad to a connection with the N. & C. branch of the Southern Pacific at Schurz, near Rawhide lake, where reduction works will be built. The contract must be finished within thirty days, and the Rawhide Western will be running trains, says the manager, in seventy days. Negotiations are under way to extend the road to Fairview, a distance of twenty-five miles, which will be done if the Nevada Hills company, which badly needs both rail and mill facilities, decides to join in the enterprise. There will be no heavy grades encountered in all probability, the road will be extended and the Nevada Hills will be able to resume shipping before the end of the summer.

## Several other Fairview developments will benefit by the extension of the road, among them the Snyder properties and the Fairview, which have developed a big tonnage of ore of too low a grade to stand the \$18 rate per ton in freight.

## Metal Market.

Silver, 55 1/2¢ per ounce.  
 Copper (cathodes), 12 1/2-16¢ per pound.  
 Lead, 34¢ per 100 pounds.  
 Union Assay Office.  
 M. S. Hanauer, J. V. Sadler,  
 162 So. West Temple, P. O. Box 1446.  
 The Best Printing.  
 Is done by The Century, Salt Lake.  
 Printers, 155-167 South West Temple.

## LOCAL COMPANY FOR CAMP IN RAWHIDE

W. M. O'Brien, P. C. Thompson and other local mining men have just organized the Murray Hill Mining & Leasing company to operate in Rawhide. The company owns one full claim